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THE FATS AND OILS SITUATION

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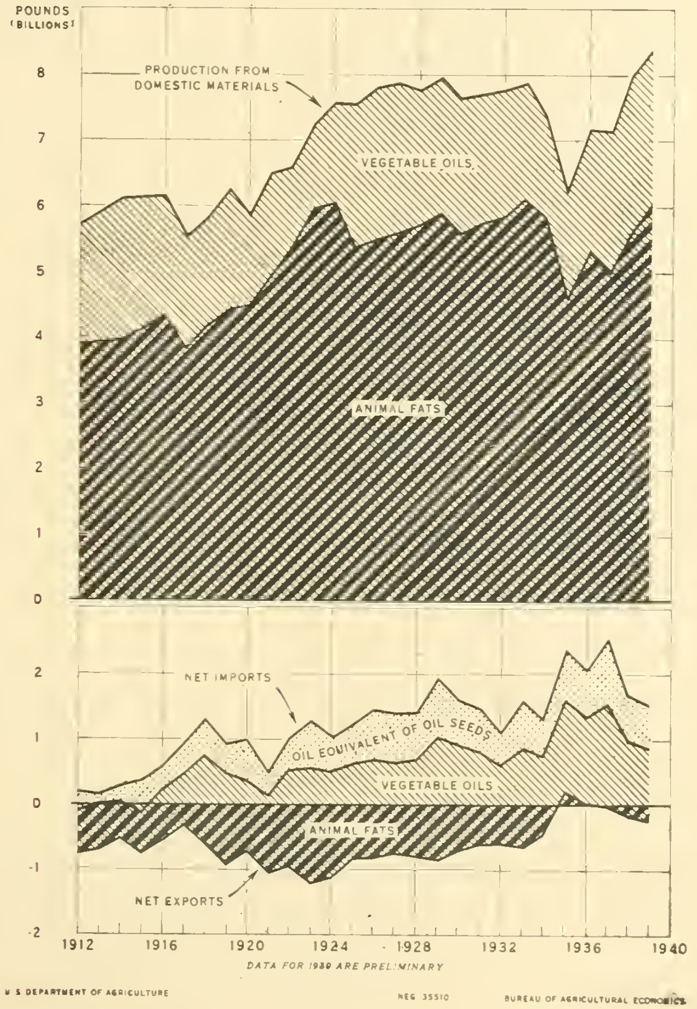
Production, trade, stocks, and disappearance of fats and oils, United States, 1939.

PRODUCTION OF AND NET TRADE IN ANIMAL FATS AND VEGETABLE OILS, UNITED STATES, 1912-39



Production of fats and oils from domestic materials in 1939 totaled nearly 8.4 billion pounds, the largest on record. Production of animal fats and oils (including marine animal) amounted to slightly more than 6 billion pounds, and was exceeded only by that in 1933. Production of vegetable oils totaled over 2.3 billion pounds, almost as much as the record production in 1938. As a result of the large domestic production, imports of vegetable oils and oilseeds, mostly for technical uses, decreased further in 1939 from the peak of 1937; exports of animal fats, chiefly lard increased.

Table 1.- Price per pound of specified fats and oils, and oil-bearing materials, January 1938 and 1939, and November-January 1939-40

Item	January		1939-40		
	1938	1939	Nov.	Dec.	Jan.1/
Fats and oils:	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	32.6	25.5	29.5	29.5	30.8
Oleomargarine, dom. veg., Chicago	15.5	14.5	15.0	15.0	15.0
Lard, prime steam, Chicago	8.3	6.6	6.1	6.2	6.0
Lard, refined, Chicago	10.1	7.7	7.2	7.1	6.8
Compounds(animal and veg.cooking fats), Chicago	10.2	9.2	9.5	9.5	9.5
Corn oil, crude, tanks, f.o.b. mills	6.9	6.3	5.8	5.9	6.0
Corn oil, refined, bbls., N. Y.	9.3	9.3	8.6	8.6	8.6
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	6.2	6.0	5.6	5.9	5.9
Cottonseed oil, p.s.y., N. Y.	7.4	7.1	6.5	6.9	6.9
Oleo oil, extra, Chicago	9.5	8.0	8.5	7.4	7.2
Oleostearine, bbls., N. Y.	7.6	6.8	7.9	7.0	6.8
Peanut oil, crude, tanks, f.o.b. mills	6.5	6.2	6.7	6.6	6.7
Peanut oil, dom. refined, bbls., N. Y.	10.0	9.9	10.6	10.1	9.6
Soybean oil, crude, tank cars, mid-western mills	5.8	5.0	4.8	5.1	5.3
Soybean oil, refined, N. Y.	8.6	7.7	8.0	8.0	8.2
Babassu oil, N. Y.	6.9	6.3	6.7	6.6	6.5
Coconut oil,crude,tanks,f.o.b. Pacific Coast 2/	6.8	5.7	6.5	6.4	---
Coconut oil, edible, N. Y. 2/	9.5	7.2	8.1	7.9	7.8
Olive oil, edible, bbls., N. Y.	31.3	25.1	29.1	27.7	26.9
Palm-kernel oil, denatured, bbls., N. Y. 2/	7.2	6.4	---	---	---
Palm oil, crude, casks, N. Y. 2/	7.2	6.7	8.0	8.0	8.4
Rape oil, refined, bbls., N. Y. 3/	16.6	15.3	18.0	18.2	18.2
Sesame oil, refined, drums, N. Y.	10.4	10.5	---	12.0	11.8
Teaseed oil, crude, N. Y.	8.8	8.9	13.1	12.5	12.5
Tallow, inedible, Chicago	5.3	5.1	5.5	5.3	5.1
Grease, A white, Chicago	5.8	5.2	5.4	5.4	5.1
Menhaden oil, crude, tanks, f.o.b. Baltimore	5.0	4.3	4.5	4.3	4.8
Sardine oil, crude, tanks, Pacific Coast	5.5	3.9	4.2	4.2	5.0
Whale oil,refined,bleached winter,bbls.,N. Y. 4/	9.9	8.2	12.5	12.5	12.5
Olive-oil foots, prime, drums, N. Y.	9.3	7.2	9.3	8.7	8.4
Linseed oil, raw, tank carlots, Minneapolis	10.0	8.3	9.4	9.9	10.4
Linseed oil, raw, carlots, bbls., N. Y.	10.2	8.6	9.9	10.3	10.8
Perilla oil, drums, N. Y. 3/	15.8	14.3	18.7	19.7	22.7
Oiticica oil, N. Y.	12.9	11.0	20.6	20.4	20.5
Tung oil, drums, N. Y.	15.6	15.4	26.2	26.5	27.6
Castor oil, dehydrated,drums,carlots, N. Y.	---	---	15.6	16.0	17.0
Castor oil, No. 3, bbls., N. Y.	9.2	9.2	11.1	12.0	12.8
Cod oil, Newfoundland, bbls., N. Y.	6.9	3.9	9.6	9.6	9.6
Oil-bearing materials:					
Copra, bags, f.o.b. Pacific Coast	2.4	1.7	2.1	2.0	2.0
Cottonseed, Dallas (dol. per ton)	20.7	22.0	26.5	27.6	30.2
Flaxseed, No. 1, Minneapolis (per bu.)	216.4	199.4	183.9	207.1	218.3
Soybeans, No. 2 Yellow, Chicago (per bu.)	100.0	84.0	98.0	115.0	116.0

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, Chicago Daily Trade Bulletin, Minneapolis Daily Market Record, and reports of the Agricultural Marketing Service and Bureau of Labor Statistics. 1/ Preliminary. 2/ Includes excise tax of 3 cents beginning May 10, 1934. 3/ Includes excise tax of 4.5 cents beginning August 21, 1936. 4/ Includes excise tax of 3 cents beginning July 1, 1939.

THE FATS AND OILS SITUATION

Summary

United States production of fats and oils from domestic and imported materials in 1939 was the largest on record. Disappearance also exceeded all previous figures, and the supply now on hand is slightly smaller than the record stocks at this time a year ago.

Production totaled about 9.1 billion pounds in 1939. This compares with 8.7 billion pounds in 1938. Nearly 8.4 billion pounds of the 1939 total were produced from domestic materials, as compared with 8.0 billion pounds in 1938. Increased production of lard, tallow, soybean oil, linseed oil, greases, fish oils, and corn oil more than offset reductions in cottonseed oil, whale oil, butter, oleo oil, oleostearine, and peanut oil.

Total imports of fats and oils, and of oil-bearing materials in terms of crude oil, amounted to about 1.8 billion pounds in 1939, 3 percent less than in 1938. Exports totaled about 480 million pounds, 61 percent more than in 1938. The net balance of imports thus was reduced to about 1.3 billion pounds. The net balance totaled about 1.5 billion pounds in 1938 and 2.5 billion pounds in 1937, when imports of fats and oils were the largest on record.

Although over a billion pounds of fats and oils and oil-equivalent of raw materials were imported on balance in 1939, imports of food fats and oils (i.e., edible fats and oils excluding imports for non-food uses) in the final quarter of the year were about 27 million pounds less than exports and shipments to noncontiguous territories. From 1935 through 1938, and during most of 1939, imports of such fats and oils had exceeded exports, largely because of the adverse effects of drought on domestic production. For the entire year 1939, net imports of such fats and oils totaled about 100 million pounds. With lard production now restored to about its pre-drought level, and with a marked increase in the domestic production of soybeans during the past six years, it is probable that the United States will have a surplus of food fats and oils for export in the next few years. Import requirements for soap, paint, and other technical fats and oils, however, are likely to continue large.

Total disappearance of fats and oils in the United States amounted to about 9.8 billion pounds in 1939, nearly 600 million pounds more than in 1938, and the largest total on record. Disappearance totaled 75 pounds per capita compared with 71.1 pounds in 1938 and 54.4 pounds per capita in 1912, the first year for which such data are available. Stocks of fats, oils, and oil-bearing materials, in terms of crude oil, totaled slightly less on December 31, 1939 than the record stocks on hand a year earlier.

Prices of most fats and oils in January were little changed from a month earlier. But prices of lard, cottonseed oil, oleo oil, and corn oil were somewhat lower than a year earlier. Prices of butter, the drying oils, fish-liver oils, and teaseed oil, on the other hand, were considerably higher than in January 1939. Prices of fish oils, imported food and soap oils, and soybean oil also were higher.

REVIEW OF RECENT DEVELOPMENTS

Prices of fats and oils comparatively steady in January

As compared with a month earlier, little change occurred in prices of most fats and oils in January. Among the domestic fats and oils, prices of butter, soybean oil, and linseed oil made moderate advances; prices of lard, oleo oil, oleostearine, inedible tallow, and greases, on the other hand, declined slightly. Sardine oil and menhaden oil, however, were up sharply in January. Among the imported oils, prices of perilla oil, palm oil, castor oil, and tung oil showed slight to moderate increases, while prices for other items were unchanged to slightly lower.

As compared with a year earlier, prices of the drying oils in January were considerably higher. Linseed oil was up about 25 percent, perilla oil 60 percent, tung oil 80 percent, and oiticica oil 85 percent. The price of castor oil also was sharply higher than a year earlier. Strength in prices of the drying oils apparently was due largely to the restrictions in shipments of tung oil from China, reduced supplies of perilla seed and oil in Japan, and increased demand for paints, varnishes, and enamels in the United States resulting from the recent gains in industrial and building activities.

With reduced domestic supplies and improved demand resulting from increased consumer income, butter prices were about 20 percent higher in January this year than last. Prices of sardine oil, menhaden oil and soybean oil also were higher. On the other hand, prices of lard and oleo oil were about 10 percent lower, and prices of corn oil and cottonseed oil were slightly lower than a year earlier.

Fish-liver oils were much higher priced in January this year than last, apparently because of the prohibition of shipments of such oils from the United Kingdom, and difficulties in securing supplies from Norway. Prices of most imported food and soap oils also were higher, partly as a result of increased costs of ocean shipments.

Prices of domestic oilseeds continue to advance

Continuing the advances begun last September, prices of cottonseed, soybeans, flaxseed, and peanuts advanced further in January. The average price of cottonseed at Dallas in January was $30.20 per ton, $8.20 higher than a year earlier. No. 2 Yellow soybeans at Chicago, at $1.16 per bushel, were 32 cents (or 38 percent) higher in January this year than last. No. 1 flaxseed at Minneapolis, averaging $2.18 per bushel, was 19 cents (or 10 percent) higher. And the farm price of peanuts in mid-January, at 3.56 cents per pound, was 5 percent higher than in mid-January 1939.

Factors tending to bring about increased prices of oilseeds in recent months have included the sharp rise in prices of high-protein cake and meal and cotton linters, and strength in prices of linseed oil. Soybean oil prices were slightly higher in January this year than last, but cottonseed oil prices were lower. Mill stocks of cottonseed on December 31, however, totaling 1,162,000 tons, were 15 percent less than a year earlier.

With prices that compare favorably with those for competing crops, it seems likely that the acreage devoted to soybeans, flaxseed, and peanuts will be expanded in 1940. Increased production of soybean oil and peanut oil during the 1940-41 marketing season probably would have a depressing effect on prices of most domestic food fats and oils, since the United States already has a surplus of lard and soybean oil which can be disposed of only at relatively low prices.

A further increase in domestic production of flaxseed probably would also tend to depress prices, unless flaxseed production in Argentina again is small in 1940.

PRODUCTION, TRADE, STOCKS, AND DISAPPEARANCE OF FATS AND OILS, UNITED STATES, 1939

Production of fats and oils in 1939 largest on record

The production of fats and oils in the United States in 1939 from domestic and imported materials totaled about 9.1 billion pounds, 5 percent more than in 1938 and the largest total for all years on record. Nearly 8.4 billion pounds of this total was produced from domestic materials, a gain of about 400 million pounds over the previous record production in 1938.

Production of animal fats and oils (including marine animal) was about 8 percent larger in 1939 than in 1938, and was almost as large as the record production of such fats and oils in 1933. Production of vegetable oils from domestic materials was slightly smaller than in 1938 but was larger than for any other year on record. Production of vegetable oils from imported materials, on the other hand, although larger than in 1938, was below that of several earlier years.

Table 2.-Total production of fats and crude oils from domestic and imported materials, United States, 1925-39

Year	From domestic materials:			From imported materials:	Total, all fats and oils
	Animal	Vegetable	Total	Vegetable 1/	
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1925	5,368	2,180	7,548	472	8,021
1926	5,504	2,283	7,787	646	8,433
1927	5,600	2,254	7,854	795	8,649
1928	5,705	2,042	7,747	694	8,440
1929	5,882	2,067	7,949	880	8,829
1930	5,597	2,030	7,627	694	8,321
1931	5,742	1,949	7,791	587	8,277
1932	5,828	1,922	7,750	457	8,206
1933	6,101	1,764	7,865	630	8,495
1934	5,841	1,534	7,375	617	7,992
1935	4,601	1,612	6,213	748	6,961
1936	5,304	1,847	7,151	729	7,880
1937	4,982	2,148	7,130	931	8,061
1938	2/ 5,614	2,377	2/ 7,991	667	2/ 8,658
1939 3/	4/ 6,039	2,339	4/ 8,378	729	4/ 9,107

Computed from reports of the Bureau of the Census on factory production for all items except butter and lard and of the Agricultural Marketing Service for those two items. Comparable data for earlier years beginning 1912 are given in "The Fats and Oils Situation", dated July 14, 1939.

1/ Rough estimates based on reported factory production, plus crude-oil equivalent of imported materials for items not included in reports of factory production. For linseed oil, the oil equivalent of imported flaxseed has been used; this sum has been deducted from the reported total factory production of linseed oil to obtain the estimated production from domestic materials included in column two.

2/ Revised. 3/ Preliminary. 4/ Partly estimated.

Production of lard, greases, inedible tallow, and fish oils scored marked gains in 1939 over 1938. Butter production was slightly smaller than a year earlier, and the production of oleo oil, oleostearine, and whale oil also was smaller.

Factory production of crude cottonseed oil in 1939 totaled 1,390 million pounds, 208 million pounds less than in 1938 and slightly less than average. Peanut-oil production was down about 6 million pounds in 1939. Nearly offsetting these reductions were gains in production of soybean, linseed, corn, and olive oils aggregating 266 million pounds. The most pronounced increases occurred in the production of soybean oil, up 126 million pounds, and linseed oil, up 124 million pounds. Soybean-oil production in 1939 totaled 450 million pounds, a new record high for that oil.

Factory production of vegetable oils from imported materials also showed gains in 1939 over 1938. Production of babassu oil was up about 42 million pounds, while castor-oil production showed a gain of 23 million pounds. Coconut-oil production, on the other hand, was down about 14 million pounds, and the production of palm-kernel oil also showed a decrease.

Net balance of imports reduced in 1939

Imports of fats and oils, and of oil-bearing raw materials in terms of crude oil, amounted to 1,768 million pounds in 1939, 3 percent less than in 1938 and 35 percent less than in 1937, when such imports were the largest on record. Exports in 1939 totaled 482 million pounds, 61 percent more than in 1938 and more than double the exports of 1937. With reduced imports and increased exports, the net balance of imports amounted to less than 1.3 billion pounds in 1939 compared with 1.5 billion pounds in 1938 and 2.5 billion pounds in 1937.

The most pronounced decreases in imports in 1939 occurred in coconut oil and copra, cottonseed oil, tung oil, and peanut oil. Partly offsetting these reductions were increases in imports of babassu nuts, castor beans, perilla oil, palm oil, oiticica oil, and flaxseed.

The principal gains in exports in 1939 took place in lard and soybeans. Exports of refined coconut oil, cottonseed oil, and soybean oil also showed increases.

United States regains self-sufficiency in food fats

In the January issue of this report, it was stated that the United States returned to its pre-drought position as a net exporter of food fats and oils during 1939. The change to a net export position occurred during the last few months of the year; for the year as a whole, imports of food fats and oils (including the crude-oil equivalent of raw materials) exceeded exports by a considerable margin (approximately 100 million pounds).

In calculating the balance between exports and imports of food fats, only those portions of imports of edible fats and oils normally used for food purposes in this country were included. Certain edible oils, such as coconut, palm, and palm-kernel, are imported largely for non-food uses, chiefly in the manufacture of soap. In determining from trade figures the extent to which the United States is self-sufficient with regard to fats and oils for use as food, it is necessary to make a break-down of the figures for the edible fats and oils, showing the quantities used for food purposes separately.

Table 3.-Imports and exports of edible fats, oils and oil-equivalent of raw materials, and balance of trade for food fats and oils, crude basis, United States, fourth quarter 1939 1/

(Net exports are indicated by a minus sign)

Item	Edible fats and oils			Approximate percentage used for food 2/	Estimated net imports or net exports of food fats and oils
	Imports	Exports	Net imports or net exports		
	1,000 pounds	1,000 pounds	1,000 pounds	Percent	1,000 pounds
Vegetable oils					
Coconut	79,204	17,504	61,700	40	24,680
Corn	655	109	546	90	491
Cottonseed	815	8,469	-7,654	90	-6,889
Olive, edible	14,093	---	14,093	100	14,093
Palm	73,766	---	73,766	40	29,506
Peanut	535	318	217	95	206
Rape	4,048	---	4,048	15	607
Sesame	36	---	36	70	25
Soybean	2,267	6,229	-3,962	80	-3,170
Teaseed	538	---	538	90	484
Total			143,328		60,033
Animal fats and oils					
Butter	242	3/2,391	3/ -2,149	100	3/ -2,149
Fish oils	396	840	-444	10	-44
Lard	1	3/74,057	3/-74,056	100	3/-74,056
Oleo oil	---	1,321	-1,321	100	-1,321
Oleo stock	---	2,483	-2,483	100	-2,483
Stearine, animal, edible	---	107	-107	100	-107
Tallow, edible	---	73	-73	100	-73
Total			-80,633		-80,233
Raw material, oil equivalent					
Babassu nuts	15,949	---	15,949	60	9,569
Copra	97,864	---	97,864	40	39,146
Palm kernels	1,655	---	1,655	35	579
Sesame seed	1,703	---	1,703	70	1,192
Soybeans	---	72,150	-72,150	80	-57,720
Total			45,021		-7,234
Grand total			107,716		-27,434

Compiled from Monthly Summary of Foreign Commerce of the United States, Bureau of Foreign and Domestic Commerce.

1/ Preliminary.

2/ Estimated from factory consumption of fats and oils by classes of products, as reported by the Bureau of the Census for the years 1931-38, with allowance for unreported disappearance.

3/ Includes shipments to non-contiguous territories of the United States.

Figures given in table 3 indicate that for the final quarter of 1939 exports and shipments to non-contiguous territories of food fats and oils (including the oil equivalent of raw materials) exceeded imports by about 27 million pounds. From 1935 through 1938, and during most of 1939, imports of such fats and oils exceeded exports by considerable margins. Throughout that period, the production of food fats from domestic materials had been below average, largely because of the adverse effects of the droughts of 1934 and 1936. Prior to 1935, the United States usually had had a large surplus of food fats and oils for export.

With lard production now restored to about its pre-drought level, and with the marked increase in the domestic production of soybeans that has occurred during the past 6 years, it is probable that the United States will continue to have a surplus of food fats and oils available for export in the next few years. Import requirements for soap, paint, and other technical fats and oils, however, are likely to continue large.

Stocks December 31 slightly below the record stocks of a year earlier

Stocks of fats, oils, and oil-bearing materials, in terms of crude oil, totaled slightly less on December 31, 1939 than the record stocks on hand a year earlier. Total stocks of animal fats and oils and of oil-bearing materials were somewhat larger than a year earlier, but stocks of vegetable oils were smaller.

Lard and tallow accounted for most of the increase in stocks of animal fats and oils during 1939. On the other hand, cold storage holdings of butter showed a marked decrease during 1939. Stocks of whale oil also showed a decrease.

Practically all of the increase in stocks of oil-bearing materials occurred in flaxseed and soybeans. Stocks of cottonseed, copra, castor beans, and babassu nuts on December 31 were smaller than a year earlier.

Reductions in stocks of tung oil, palm oil, and coconut oil accounted for most of the decrease in stocks for the vegetable-oil group during 1939. Moderate reductions in stocks of cottonseed oil, peanut oil, soybean oil, palm-kernel oil, and castor oil were accompanied by increases in stocks of corn oil, olive oil, babassu oil, rape oil, linseed oil, and perilla oil.

Consumption in 1939 nearly 600 million pounds larger than in 1938

The total apparent disappearance, or consumption, of fats and oils in the United States amounted to about 9,838 million pounds in 1939, nearly 600 million pounds more than in 1938, and the largest total on record. Disappearance totaled 75 pounds per capita in 1939 compared with 71.1 pounds in 1938 and 54.4 pounds per capita in 1912, the first year for which such data are available.

Among the fats and oils used primarily for food, increases ranging from 131 to 188 million pounds occurred in the consumption of lard, soybean oil, and butter. A decrease of about 243 million pounds occurred in the consumption of cottonseed oil.

Consumption of most of the soap fats and oils also increased, with inedible tallow, palm oil, greases, and fish oils showing gains ranging from 40 to more than 100 million pounds. A decrease in consumption of 37 million pounds for palm-kernel oil was offset by a corresponding increase for babassu oil; coconut-oil consumption in 1939 was about 5 million pounds larger than in 1938.

Gains in consumption were recorded for all the principal drying oils, with linseed-oil consumption up about 72 million pounds, tung and oiticica oils each up about 14 million pounds, and perilla oil up about 10 million pounds. The consumption of castor oil and fish-liver oils also showed increases in 1939.

The factors chiefly responsible for the pronounced gains in consumption include the large domestic production and relatively low prices for most fats and oils, and the higher level of consumer income in 1939 than in 1938. The distribution of butter to persons on relief apparently also was a factor tending to bring about increased consumption of that commodity in 1939. Reports of state agencies compiled by the Federal Surplus Commodities Corporation indicate that approximately 114 million pounds of butter was so distributed in 1939. This was about three times as much as the quantity distributed in 1938.

Table 4.- Production of specified fats and crude oils in the United States from domestic and imported materials, 1937-39

Item	1937	1938	1939 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Animal fats and oils-			
Butter: Factory	1,623,971	2/ 1,786,172	1,757,395
Farm	508,340	2/ 500,055	3/
Total butter	2,132,311	2,286,227	
Greases 4/	303,073	322,134	373,124
Grease, wool	7,511	5,324	7,192
Lard: Federally inspected	787,493	1,076,152	1,316,958
Other	653,635	678,326	3/
Total lard	1,441,128	1,754,478	
Neatsfoot oil	5,159	4,120	5,041
Oleo oil	74,987	88,346	75,860
Oleo stock (exports)	2,656	2,874	4,894
Stearine, animal, edible	43,536	46,137	37,674
Tallow, edible	78,144	93,481	93,879
Tallow, inedible 5/	624,911	762,230	924,679
Fish-liver oil	2,192	2,089	2,524
Fish oil	196,583	188,309	208,265
Marine mammal oil	6/ 69,197	6/ 58,057	25,938
Total, animal	4,981,388	5,613,806	
Total, excluding farm butter and "other" lard	3,819,413	4,435,425	4,833,423
Vegetable oils-			
Babassu oil	32,816	29,503	71,381
Castor oil	68,973	52,273	75,606
Coconut oil	266,636	286,850	273,271
Corn oil	127,466	136,729	150,555
Cottonseed oil	1,626,215	1,677,673	1,390,086
Linseed oil	665,099	440,614	564,508
Olive oil, edible	2,324	4,742	6,925
Palm-kernel oil 7/	39,731	10,953	4,553
Peanut oil	50,756	78,152	72,581
Perilla oil 7/	74	1	2,406
Sesame oil 7/	4,979	3,067	5,509
Soybean oil	194,411	323,343	449,807
Tung oil 8/	---	---	1,085
Other 9/	10/	3	---
Total, vegetable	3,079,480	3,043,903	3,068,273
Total, all fats and oils	8,060,868	8,657,709	
Total, excluding farm butter and "other" lard	6,898,893	7,479,328	7,901,696

Compiled from reports of the Bureau of the Census, except butter and lard, Agricultural Marketing Service.

1/ Preliminary. 2/ Revised. 3/ Not available. 4/ Includes "recovered" grease. 5/ To be revised. 6/ Bureau of Fisheries. 7/ Oil equivalent of imported raw material. 8/ Not reported prior to 1939. 9/ Olive oil, inedible. 10/ Less than 500 pounds.

Table 5.- Imports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-39

Item	1937	1938	1939 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Animal fats and oils-			
Butter	11,111	1,624	1,107
Grease, wool	4,694	1,786	4,178
Lard	247	2	1
Oleo oil	2	---	---
Stearine, animal, edible	3,745	400	2/
Tallow, edible	10,652	75	---
Tallow, inedible	3,851	1,229	1,496
Fish-liver oil	66,641	62,100	66,242
Fish oil	1,243	528	960
Marine mammal oil	54,864	22,072	20,289
Total, animal	157,050	89,816	94,273
Vegetable oils-			
Cashew nut-shell oil	1,742	1,585	1,947
Coconut oil	337,376	363,940	336,796
Corn oil	32,926	22,242	13,626
Cottonseed oil 3/	207,049	83,331	31,617
Linseed oil	402	123	49
Olive oil, edible	48,343	71,086	62,866
Olive oil, foots	22,101	22,356	28,180
Olive oil, inedible	4,870	5,444	11,304
Oiticica oil	3,631	5,301	18,867
Palm-kernel oil	139,356	2,569	2,236
Palm oil	411,112	271,325	286,416
Peanut oil 4/	53,255	15,553	3,779
Perilla oil	43,591	31,821	51,284
Rape oil	5,854	5,960	9,321
Sesame oil	39,020	7,040	3,520
Soybean oil 4/	22,259	2,856	4,126
Sunflower oil	479	77	194
Teaseed oil	27,492	11,855	5,384
Tung oil	174,885	107,456	78,718
Vegetable tallow	8,098	274	2,564
Other 5/	1,130	3	651
Total, vegetable	1,584,971	1,032,197	953,445
Total, all fats and oils	1,742,021	1,122,013	1,047,718

Continued -

Table 5.- Imports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-39 -Continued

Item	1937	1938	1939 1/
	1,000 pounds	1,000 pounds	1,000 pounds
Raw materials (oil-equivalent)-			
Babassu nuts	34,519	32,021	71,717
Castor beans	61,660	47,910	68,297
Copra	338,782	323,201	270,934
Flaxseed	518,027	283,919	296,200
Palm kernels	39,731	10,953	4,553
Perilla seed	74	1	2,406
Sesame seed	4,979	3,067	5,509
Total, raw materials	997,772	701,072	719,616

Compiled from Foreign Commerce and Navigation of the United States and Monthly Summary of Foreign Commerce of the United States.

1/ Preliminary.
2/ Less than 500 pounds.
3/ Crude plus refined converted to crude, dividing by 0.93.
4/ Excludes free for export.
5/ Includes babassu oil, castor oil, hempseed oil, and kapok oil.

Table 6.- Exports of specified fats, oils, and oil-bearing materials (in terms of crude oil), United States, 1937-39

Item	1937	1938	1939 1/
	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils -			
Butter: Exports	800	1,959	2,308
Shipments	5,312	6,300	6,896
Total butter	6,112	8,259	9,204
Greases	3,415	1,899	2,285
Lard (including neutral):			
Exports	136,778	204,603	277,272
Shipments	25,968	29,459	33,649
Total lard	162,746	234,062	310,921
Neatsfoot oil	907	845	615
Oleo oil	5,711	5,360	5,466
Oleo stock	2,656	2,874	4,894
Stearine, animal, edible	601	181	153
Tallow, edible	267	260	276
Tallow, inedible	883	469	2,042
Fish oil	1,949	2,677	2,279
Total, animal	185,247	256,886	338,135
Vegetable oils -			
Castor oil	634	572	1,348
Coconut oil 2/	9,023	7,228	26,038
Corn oil	444	113	180
Cottonseed oil 2/	7,591	4,872	13,645
Linseed oil	987	890	2,566
Peanut oil 3/	---	---	325
Soybean oil	5,748	6,412	12,111
Total, vegetable	24,427	20,087	56,213
Total, all fats and oils	209,674	276,973	394,348
Raw materials (oil-equivalent) -			
Soybeans	10,674	22,215	88,003

Compiled from Foreign Commerce and Navigation of the United States and Monthly Summary of Foreign Commerce of the United States.

1/ Preliminary.
2/ Crude plus refined converted to crude, dividing by 0.94 in the case of coconut oil and 0.93 in the case of cottonseed oil.
3/ Not reported separately prior to 1939.

Table 7.- Stocks of specified fats, crude oils, oil-bearing materials (in terms of crude oil), and other products, United States, December 31, 1936-39

Item	1936	1937	1938	1939 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Animal fats and oils-				
Butter	61,234	42,953	2/ 128,770	55,468
Greases	57,852	72,918	58,383	55,708
Grease, wool	2,342	1,877	3,042	4,608
Lard, including neutral	145,809	53,693	107,421	161,319
Neatsfoot oil	1,901	1,826	1,298	1,660
Oleo oil	4,326	6,351	5,954	6,551
Stearine, animal, edible	5,758	5,306	4,527	4,450
Tallow, edible	9,087	8,890	7,506	8,058
Tallow, inedible	244,037	195,998	194,947	240,643
Fish-liver oil	17,332	18,673	31,012	33,644
Fish oil	160,542	106,462	146,160	167,008
Marine mammal oil	3/ 36,241	91,306	82,273	44,503
Total, animal	746,461	606,253	771,293	783,620
Vegetable oils, crude basis- 4/				
Babassu oil	1,913	3,219	1,761	6,225
Castor oil	12,163	18,640	17,187	12,377
Coconut oil	75,873	177,734	216,570	191,024
Corn oil	25,507	18,471	27,978	34,852
Cottonseed oil	606,042	685,598	783,324	776,048
Linseed oil	117,300	191,483	141,803	142,643
Olive oil, edible	4,099	2,468	4,950	8,599
Olive oil, foots	7,022	8,547	12,420	14,485
Olive oil, inedible	2,498	1,697	862	3,255
Palm-kernel oil	12,583	41,882	6,484	1,074
Palm oil	93,795	154,964	163,850	133,307
Peanut oil	29,215	24,698	27,557	21,266
Perilla oil	19,761	23,694	13,622	15,175
Rape oil	14,214	5,002	2,959	6,601
Sesame oil	11,573	5,485	205	169
Soybean oil	34,416	62,317	76,709	71,606
Tung oil	28,981	48,656	61,189	31,556
Other 5/	2,263	---	---	---
Total, vegetable	1,099,218	1,474,555	1,539,430	1,470,262
Total, all fats and oils	1,845,679	2,080,808	2,330,723	2,253,882

Continued -

Table 7.- Stocks of specified fats, crude oils, oil-bearing materials (in terms of crude oil), and other products, United States, December 31, 1936-39 -Continued

Item	1936	1937	1938	1939 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Raw materials (oil-equivalent)-				
Babassu nuts	357	1,021	2,839	378
Castor beans	7,675	9,271	8,769	6,442
Copra	13,445	62,175	45,840	44,302
Cottonseed	378,939	501,509	410,576	348,580
Flaxseed	52,927	60,885	44,150	89,919
Sesame seed	2	---	---	---
Soybeans	59,086	68,936	133,526	170,412
Tung nuts	---	---	---	
Total, raw materials	512,431	703,797	645,700	660,033
Other products-				
Animal stearine, inedible	7,425	2,937	2,532	2,843
Compounds and vegetable cooking fats	44,932	46,031	55,662	56,621
Hydrogenated oils	22,402	22,468	24,455	27,297
Lard oil	3,804	6,452	8,274	4,598
Red oil	7,292	9,515	7,715	6,648
Tallow oil	1,738	2,270	1,777	1,432
Vegetable stearine	3,730	5,612	11,753	7,555
Total, other products	91,323	95,285	112,168	106,994
Grand total	2,449,433	2,879,890	3,088,591	3,020,909

Compiled from report of the Bureau of the Census, except for butter and lard which are from cold storage reports, Agricultural Marketing Service.

1/ Preliminary.
2/ Revised.
3/ Excludes 3,080,000 pounds in bonded warehouses.
4/ Refined oils have been converted to crude basis by dividing by the following factors: Babassu oil, corn oil, cottonseed oil, palm-kernel oil, and palm oil, 0.93; coconut oil, peanut oil, and soybean oil, 0.94.
5/ Includes hempseed oil and sunflower oil.

Table 8.-Apparent disappearance of specified fats and oils (crude basis) in the United States, 1937-39

Item	1937	1938	1939 1/
	1,000 lb.	1,000 lb.	1,000 lb.
Animal fats and oils-			
Butter	2,155,591	2/ 2,193,775	3/ 2,325,205
Greases	284,592	334,770	373,514
Grease, wool	12,670	5,945	9,804
Lard	1,370,745	1,466,690	3/ 1,655,182
Neat's-foot oil	4,327	3,803	4,064
Oleo oil	67,253	83,383	69,797
Stearine, animal, edible	47,132	47,135	37,598
Tallow, edible	88,726	94,680	93,051
Tallow, inedible 4/	675,918	764,041	878,437
Fish-liver oil	67,492	51,850	66,134
Fish oil	249,957	146,462	186,098
Marine mammal oil	68,996	89,162	83,997
Total, animal	5,093,399	5,281,696	5,782,881
Vegetable oils-			
Babassu oil	31,840	30,961	67,567
Cashew nut-shell oil 5/	1,742	1,585	1,947
Castor oil	62,662	53,155	79,069
Coconut oil	493,128	604,726	609,575
Corn oil	166,934	149,351	157,127
Cottonseed oil	1,746,117	1,658,406	1,415,334
Linseed oil	590,331	489,527	561,151
Oiticica oil 5/	3,631	5,301	18,867
Olive oil, edible	52,298	73,346	66,142
Olive oil, foots	20,576	18,483	26,115
Olive oil, inedible	5,671	6,282	8,911
Palm-kernel oil	149,786	48,920	12,199
Palm oil	349,943	262,439	316,959
Peanut oil	108,528	90,846	82,326
Perilla oil	39,732	41,894	52,137
Rape oil	15,066	8,003	5,679
Sesame oil	50,087	15,387	9,065
Soybean oil	183,021	305,395	446,925
Sunflower oil	729	5/ 77	5/ 194
Teaseed oil 5/	27,492	11,855	5,384
Tung oil	155,210	94,923	109,436
Vegetable tallow 5/	8,098	274	2,564
Other	2,013	2	6/
Total, vegetable	4,264,687	3,971,138	4,054,673
Total, all fats and oils	9,358,086	9,252,834	9,837,554

Computed from figures shown in preceding tables.

1/ Preliminary. 2/ Revised. 3/ Partly estimated. 4/ To be revised.
5/ Imports. 6/ Less than 500 pounds.

Table 9.-Oleomargarine: Production and materials used in manufacture, United States, December 1937 and 1938, October-December, 1939

Item	December		1939 1/		
	1937	1938	October	November	December
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Production:					
Colored	133	121	150	143	148
Uncolored	40,605	30,211	23,635	27,743	25,439
Total 2/	40,737	30,333	23,785	27,886	25,587
Materials used:					
Oleo oil	741	1,009	620	745	876
Oleostearine	286	237	236	228	236
Lard, neutral	191	105	88	120	206
Oleo stock	60	117	71	85	79
Total animal	1,278	1,468	1,015	1,178	1,397
Cottonseed oil	20,920	10,577	8,689	9,701	8,779
Soybean oil	2,948	4,198	5,982	8,074	7,575
Peanut oil	228	232	197	201	194
Corn oil	213	135	22	34	54
Cottonseed stearine	---	---	---	1	---
Total domestic vegetable	24,309	15,142	14,890	18,011	16,602
Coconut oil	6,594	7,204	2,167	2,154	1,972
Babassu oil	665	615	988	1,057	659
Palm-kernel oil	516	99	---	---	---
Total foreign vegetable	7,775	7,918	3,155	3,211	2,631
Total fats and oils .	33,362	24,528	19,060	22,400	20,630
Milk	7,268	5,830	4,538	5,337	4,988
Salt and other misc.	1,988	1,344	1,116	1,301	1,137

Computed from Bureau of Internal Revenue records and Internal Revenue Bulletin

1/ Preliminary.

2/ Total of unrounded numbers.